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## FINANCIAL NEWS AND COMMENT

The English Coal Troubles Fail to Depress Prices Here or Abroad.

GREAT FIRMNESS SHOWN

A More Confident Feeling Manifested as to the General Future.

It was undoubtedly the prevailing opinon among market operators after the close of the Stock Exchange on Wednesday that the rise in prices that had occurred during the day was almost entirely due to a buying back of stocks previously sold for the decline and that the advance was really of small consequence. Indeed general gossip ran strongly to the effect that it was altogether likely that with the short interest eliminated prices would recede as rapidly as they had advanced. This diagnosis of the situation, however, proved to be incorrect. Yesterday, although the advance in stocks was not continued, prices held firmly throughout the day, and this despite the fact on Wednesday that the British coal strike would be averted were all but entirely dissipated before the opening of business by official statements that an agreement between the coal miners and their employees was impossible upon the basis of negotiations that had been used heretofore. And yet the English stock market actually displayed a firmer undertone upon the receipt of this intelligence. and as far as local conditions were concerned the matter appeared to be merely an academic affair.

Before the end of the Stock Exchange

ession cables were received here declaring that the English strike was on in earnest, but that the Government proposed to take certain measures which might bring the difficulty to an end. What these measures were could only be guessed at. The only fact that stood out with plainness was that the course of stock market prices did not indicate serious fears as to the outcome. As to our own market the progress of affairs only testified, as it has done with a good deal of emphasis for several days past, to a rather thoroughly liquidated speculative condition. If no strong reasons appeared for buying stocks the status was nevertheless such, apparently, that few stocks could be forced upon the market by speculative attack. A good many railroad earnings for January were published which made a varied showing. Prominent among these were the reports of the Union Pacific and Southern Pacific, which were poor, as everybody new they would be. The Union Pacific's gross decreased \$528,000 and its net \$791,000. The Southern Pacific's gross increased \$16,000 and its net decreased \$321,000; and this exhibit was, of course, considerably better than, had been looked for. The Chicago and Northwestern made a report of a decrease of \$533,000 in gross and of \$795,000 in net, while the Canadian Pacific's gross increased \$1,588,000 and its net increased \$426,000. The Reading and Erie statements were published in the morning papers, one showing a net increase of \$140,000 and the other a net decrease of \$210,000. All these returns were manifestly subject to the general observation that railway operation during January was made much more expensive than usual by unfavorable weather conditions. It may be said that it is the general understanding that in the month ended yesterday these conyet so abated as to result in a decided enlargement in net revenues.
The Bank of England's weekly state-

published yesterday showed a rather large decrease in the proportion of bank's reserves to liabilities, but this was wholly incident of course to preparations for the financial settlement at the end of the month. Time money here continued to work a little closer, but without any notable change as yet in rates, and possibly as a result of this the demand for short term notes is not as vigorous as it was some time since. additional reason, however, for the firmer tendency shown here is that the demand for commercial paper is better and that bankers are more disposed than formerly to keep supplies of money on hand for the ise of their own customers. The feature of the general business situation at the moment is the renewed activity in the otton manufacturing trade. buying of copper metal is noted, leading to predictions of higher quotations for copper in the near future

#### FINANCIAL NOTES.

The following Ray Central Copper Com-any directors have resigned: J. B. Cum-nings, Clyde A. Heller, J. Harvey Whitman, homas P. Dyer and John A. Hayes. Their uccessors are N. Bruce MacKelvie, Felix tosen, Keith Stewart, C. W. Peters and A. Clark

coses are N. Bruce Machenyle, reliables on Keith Stewart, C. W. Peters and J. A. Clark.

O. H. Harriman, assistant cashier of the First National Bank, has resigned to become associated with the Harriman National Bank. Mr. Harriman was formerly an officer of the National Bank of the Republic, which was merged with the First National in 1901.

Beyer & Co's March list describes eighty-three bonds issued in small denominations. C. E. Welles & Co. announce that Thomas W. Simmon, has become a partner in their firm.

The Analyses Publishing Company, John floody president, has got out the 1912 edition of "Moody's Analyses of Railroad Incestments." vestments."

The Stock Exchange seat of Sig H. Rosenblatt has been posted for transfer to Edward E. Thaimann, a son of the late Ernst Thalmann, senior partner in the banking house of Ladenburg, Thalman & Co. Sig H. Rosenblatt failed on January 23, 1911.

#### Standard Oil of New York.

At the annual meeting of the Standard Oil Company of New York yesterday di-rectors were reelected and announcement was made of the election of Charles F. Meyer to the board to fill a vacancy. Nearly 120,000 shares of stock were voted out of a total of 150,000, which includes many shares split up into fractions and therefore unable to vote. President H. C. Folger, Jr., said that because the present management had been in power so short a time and because most of the company's business is in the Far East it had been found im-possible to compile complete statements of earnings for the year ended December 31,

Suit for \$693,000 Cutlery Undervaluations. A suit to recover \$693,750, the home value of imported cutlery alleged to have been entered here in 1910 at gross undervaluations, was filed yesterday in the United States District Court on behalf of the States Express Company, setting at rest Government against Adolph, Sigmund and August Kastor, composing Adolph committee of stockholders that we had kastor & Bros. cutlery importers at 100 entered into a conspiracy with the management of the Company, setting at rest the absurd contention of the contesting committee of stockholders that we had entered into a conspiracy with the management of the Company at rest the absurd contention of the contesting and August Kastor. The imported goods were ment of other express companies to depreciate the business of the United States Express Company. Mr. Justice Kellogg's decision States District Court on behalf of the

NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares. THURSDAY, FEBRUARY 29, 1912.

| lesi   | ngia.                           | Sales.        | THURSDAY, FEBRUA                                                                                                      | Open-                | High-                     | Low-             | Last.                  |
|--------|---------------------------------|---------------|-----------------------------------------------------------------------------------------------------------------------|----------------------|---------------------------|------------------|------------------------|
| . 1    | 53%                             | 600           | Allis-Chalmers pf                                                                                                     | 531/2                |                           | 531/2            | 5 1                    |
| 4      | 68                              | 200<br>32400  | Am Beet Sugar pf                                                                                                      | 98<br>67½            | 533/4<br>983/4            | 98               | 53 %<br>98 %<br>67 %   |
| 21/6   | 50%<br>11%                      | - 500         | Am Agr Chem                                                                                                           | 5914                 | 59%                       | 591/4<br>113/4   | 59%                    |
| 4      | 92                              | 210<br>200    | Am Can                                                                                                                | 11 %<br>91 %         | 11%                       | 91%              | 91%                    |
| 1      | 51%<br>49%                      | 100<br>500    | Am Car & F                                                                                                            | 491/2                | 51<br>491/2               | 51<br>49%        | 491/2                  |
| 3      | 215                             | 100           | Am Cotton Oil                                                                                                         | 212                  | 212                       | 212              | 212                    |
| 0      | 20%                             | 100<br>100    | Am Hide & Leather                                                                                                     | 201/                 | 201/6                     | 201/4            | 201/6                  |
| 81/2   | 10%                             | 100<br>200    | Am Malt pf                                                                                                            | 9%<br>48%<br>72%     | 49%                       | 9%<br>481/2      | 49                     |
| 2/     | 72%<br>103%                     | 2400<br>100   | Am Smelting                                                                                                           | 72½<br>103¾          | 72%<br>103%               | 103%             | 103%                   |
| 8      | 87<br>119%                      | 100           | Am Smelting pf                                                                                                        | 86%                  | 86%                       | 86%              | 86%                    |
| 1/2    | 14434                           | 1300<br>14180 | Am Sugar                                                                                                              | 1101/2               | 119%                      | 119%             | 110%                   |
| 5      | 246                             | 1350<br>100   | Am Woolen                                                                                                             | 241%                 | 246                       | 241%             | 245                    |
| 01/4   | 3114                            | 400<br>2669   | Am Writing Paper of                                                                                                   | 301/4                | 30%                       | 301/4            | 30%                    |
| 11/4   | 1041                            | 3235          | Anaconda. Atch Top & S Fé                                                                                             | 104%                 | 104%                      | 1041             | 101%                   |
| 61/2   | 10334                           | 100<br>365    | Atlantic Coast Line                                                                                                   | 1361/2               | 1371/4                    | 1361             | 103%                   |
| 3 21/6 | 1031/2                          | 210<br>1210   | Baldwin Loco pf                                                                                                       | 1031/2               | 1031                      | 1031/2           | 1031/2                 |
| 81/2   | 891/2                           | 150<br>15     | Balt & Ohio pf                                                                                                        | 196                  | 196                       | 196              | 881/2                  |
| 8%     | 78%                             | 1450          | Brooklyn Rapid Tran                                                                                                   | 78%                  | 78%                       | 78%              | 78%                    |
| 7%     | 230 %<br>17 %                   | 400<br>1600   |                                                                                                                       | 230<br>171/6<br>81 % | 230%                      | 230<br>167       | 280%                   |
| 4      | 81%                             | 3600<br>1400  | Cen Leather pf                                                                                                        | 81 ×<br>71 ×         | 721/                      | 81<br>71%        | 81 ×<br>71 ×           |
| 11/2   | 1421/                           | 200<br>100    | Chicago & Northwest                                                                                                   | 142                  | 142                       | 142              | 142                    |
| 5      | 351/2                           | 220           | Chicago & Northwest pf<br>Chicago Great West pf                                                                       | 35                   | 36                        | - 0.0            | 35                     |
| 51/2   | 25%                             | 1500<br>1080  | Chi Mil & St Paul                                                                                                     | 1051/2<br>253/4      | 105%<br>25%               | 1051/2           | 1051/2<br>251/2<br>24% |
| 2      | 24%                             | 300<br>3200   | Col Fuel & Iron                                                                                                       | 139%                 | 24%<br>140½               | 139%             | 140                    |
| 0%     | 291/4                           | 300<br>2500   | Distillers Securities                                                                                                 | 2914                 | 2914                      | 291/4            | 291/4                  |
| 1      | 511/4                           | 300           | Erie 1st pf                                                                                                           | 511/4                | 511/4                     | 30%              | 51%                    |
| 7 01/5 | 38<br>1611/4                    | 100<br>2500   | General Electric Co                                                                                                   | 38<br>1601/4         | 38<br>1611/4              | 38<br>159%       | 38<br>161              |
| 12     | 32                              | 200           | General Motor.<br>General Motor pf                                                                                    | 30 %                 | 743                       | 30<br>743/4      | 30                     |
| 14     | 41/4                            | 500           | Goldfield Min                                                                                                         | 41/2                 | 41/2                      | 4%               | 41/2                   |
|        | 1201/2                          | 600           | Great Nor pf                                                                                                          | 119%                 | 1303                      | 129%             | 129%                   |
| 1      | 89<br>136                       | 200           | Illinois Central                                                                                                      | 87<br>135%           | 136                       | 87<br>135%       | 136                    |
| 1/4    | 101/2                           |               | Inter Paper Inter Paper pf                                                                                            | 101/4                | 101/4                     | 101/4            | 101/4                  |
| 1/2    | 81                              | 300           | Inter Pump pf                                                                                                         | 80<br>18%            | 80<br>1834                | 791/2            | 791/5<br>1774          |
| 1      | 18½<br>58                       | 2000<br>7600  | Inter-Met pf                                                                                                          | 58                   | 581/4                     | 17 %<br>57 %     | . 57%                  |
| 1      | 56<br>170                       | 200           | Inter-Met of ext.                                                                                                     | 55%<br>169           | - 169                     | 169              | 56<br>169              |
| 1/2    | 109                             | 100           | Liggett & Myers<br>Liggett & Myers pf<br>Lehigh Valley                                                                | 1081/5               | 1081/2                    | 108½<br>158      | 1081/2                 |
| 3      | 170                             | 30            | Lorillard<br>Louisville & Nashville                                                                                   | 170                  | 170                       | 170              | 170                    |
| 1/6    | 831                             | 3000<br>100   | Mackay Cos                                                                                                            | 153<br>82%           | 1541/5<br>823/4<br>1373/4 | 153<br>8234      | 1541/5                 |
|        | 138 <sup>1</sup> / <sub>2</sub> | 100           | Mech & Met Bank                                                                                                       | 137%                 | 265                       | 187%             | 137%                   |
| 1/2 /  | 24                              | 300<br>430    | Miami Copper<br>Minn St P & S S M                                                                                     | 13334                | 13414                     | 24<br>133%       | 24<br>134              |
| 11/    | 26%<br>61%                      | 500<br>300    | Mo Kan & Texas<br>Mo Kan & Texas pf                                                                                   | 263/4                | 27<br>61%                 | 261/             | 26%                    |
| 1%.    | 39                              | 800           | Missouri Pacific                                                                                                      | 39                   | 391/                      | 39               | 39                     |
| Ź      | 131/4                           | 700           | Nat Biscuit Co                                                                                                        | 146                  | 131                       | 146              | 146                    |
| 1      | 110%                            | 2000<br>2300  | Nevada Con.                                                                                                           | 194                  | 191                       | 1101/            | 110%                   |
| 3      | 561                             | 200<br>400    | N Y Chi & S L. N Y Ont & W. Norfolk Sou. Norfolk & Western ex div.                                                    | 54                   | 561/4<br>37               | 54               | 561/                   |
| 0      | 4814                            | 167           | Norfolk Sou                                                                                                           | 461/                 | 461/                      | 37<br>461/4      | 37<br>461/6            |
| 2      | 100%<br>78%<br>117%             | 1310<br>100   | North American Co                                                                                                     | 78%                  | 1072                      | 100 %<br>78 %    | 100%                   |
| X      | 117½<br>32                      | 500<br>350    | North American Co                                                                                                     | 11793                | 1171/5                    | 1171/3           | 1171,                  |
|        | 481/                            | 800           | Pac T & T                                                                                                             | 4854                 | 122                       | -                | 48                     |
| 2      | 122 J                           | 100           | Penn R R<br>Peoples Gas                                                                                               | 105%                 | 105                       | 105%             | 122 %<br>105 %         |
| 1      | 171/2                           | 200<br>100    | Pitts C C & St L                                                                                                      | 1061/2               | 1061                      | 1081/2           | 1061/2                 |
|        | 80                              | 100<br>200    | Pitts Coal pf.<br>Pittsburg Steel pf                                                                                  | 101                  | 101                       | 77               | 101                    |
|        | 29                              | 300           | Pressed Steel Car                                                                                                     | 29                   | 29                        | 29               | 29                     |
| 30     | 1734                            | 100<br>5475   | Pressed Steel Car pf<br>Ray Con Copper                                                                                | 1776                 | 1774<br>1734              | 96<br>17%<br>17% | 17%                    |
| 2      | 68%                             | 2300<br>2630  | Republic Steel                                                                                                        | 67%                  | 69                        | 6714             | 17%                    |
| X      | 1545                            | 56900<br>400  | Reading. Rock Island                                                                                                  | 155                  | 1551/2                    | 15436            | 154%                   |
| 7      | 157 16                          | 1700          | Seare Roshuck                                                                                                         | 1841/                | 157                       | 154%             | 1561/                  |
|        | 120                             | 100<br>100    | St L & San Fran 2d pf.<br>St L & S F—C E I pf<br>Southern Pacific                                                     | 109                  | 109                       | 3914<br>109      | 3914                   |
| 1      | 108%<br>27%<br>72%<br>17%       | 1510<br>1760  | Southern Pacific                                                                                                      | 10814                | 108%                      | 10814            | 108%                   |
| 1      | 72 X<br>17 X                    | 400<br>220    | Southern Railway Co pf                                                                                                | 27%<br>72%           | 72%                       | 27%<br>72%       | 72%                    |
|        | 56                              | 350           | Southern Facilic Southern Railway Co Southern Railway Co pf. Standard Milling Co Standard Milling Co pf. Tenn Copper. | 55                   | 55                        | 55               | 55                     |
| %      | 3714                            | 200           | Texas Pacific                                                                                                         | 22                   | 22                        | 36%              | 3716                   |
| X      | 131/2                           | 100           | Tol St L & Western                                                                                                    | 13                   | 43%                       | 421/2            | 43%                    |
| 1      | 3234                            | 200           |                                                                                                                       | 3214                 | 321/4                     | 3214             | 3214                   |
| 1/     | 166%                            | 32700         | Union Pacific                                                                                                         | 104<br>1663          | 166%                      | 104              | 16634                  |
| 1      | 94<br>16                        | 25            | Union Pacific ofU S Cast Iron Pipe                                                                                    | 14%                  | 9314                      | 92%              | 931/4                  |
| 14     | 5134                            | 190           | U S Cast Iron Pipe pf                                                                                                 | 5114                 | 51%                       | 511/4            | 511/6                  |
| 1      | 611/                            | 106200        | U S Steel                                                                                                             | 6114                 | 61%                       | 60%              | 6114                   |
| 6      | 571/5                           | 4525<br>4400  | U S Steel pf                                                                                                          | 5714                 | 10814                     | 107%             | 107%                   |
| 31/61  | 53¾<br>120                      | 1000          | Utah Copper                                                                                                           | 5334                 | 5334                      | 53¼<br>120       | 53%                    |
| 8      | 83                              | 110           | Vulcan Detinning pf                                                                                                   | 81                   | 81                        | 81               | 81                     |
| 3      | 145<br>73]6                     | 230           | Wells Fargo Express                                                                                                   | 73%<br>84%           | 78%                       | 781/2            | 781/2                  |
| 6%     | 84%                             | 1400<br>600   | Western Union Tel                                                                                                     | 84%<br>71%<br>10%    | 84%                       | 84               | 84                     |
| 1      | 191/2                           | 300<br>200    |                                                                                                                       | 19%                  | 19%                       | 19               | 19                     |
|        |                                 | 200           | to-day, 353,430 shares.                                                                                               |                      | /-                        |                  | 7.0                    |

#### BID AND ASKED PRICES.

| Closing           | prices | of stocks fa wh                      | ich th | ere were no tra                    | nsactio | ns yesterday:                     |      |
|-------------------|--------|--------------------------------------|--------|------------------------------------|---------|-----------------------------------|------|
| Bid.              | Asked. | Bid.                                 | Asked. | Bid.                               | Asked.  | Bid.                              | Aske |
| Adams Exp. 190    | 198    | Col F & Ir pf -                      | 11615  | May DptStrs 71                     | 72      | SL&SF1pf65                        | 67   |
| Alb & Sus. 265's  | -      | Col & South 43                       | 45     | May Dost of 11114                  | 112     | St L & S F                        |      |
| Alleg & W 128     | *****  | Col & So 1 pf 7514                   | 77     | Merc Marine 4                      | 414     | CE I cfts. 150                    | 180  |
| Allis Chal. 36    | 1      | Col & So 2 pf 65                     | 68     | Merc Mar of 1944                   | 2014    | St L & S F                        | 100  |
| AmAgChpf102       | 10314  | Corn Prod . 10                       | 10%    | Mich Cent. 150                     | 190     | CE I new. 56%                     | 60   |
| Am Br Shoe 93     | 9512   | Corn Pr pf 7614                      | 7714   | Min & St L. AS                     | AD      | St L & So W. 3115                 | 83   |
| Am Br Sh pft81    | 13214  | Crex Carpet. 70                      | 76     | M & St L. pf. 2114                 | 24      | S L & S W pf 70                   | 71   |
| Am C& F pf115     | 118    | Cub Am Sug -                         | 45     | MStP&SSM 40                        | 55      | Sears-R pf . 123                  | 124  |
| *Am Coal 72       | 80     | Cub Am S pf 9412                     | 9616   | MSt&PSS                            |         | Sloss Shef 40                     | 45   |
| Am Cot O pf 9814  | ***    | Del & Hud . 16915                    | 17012  | M pf. 147                          | 150     | Sloss-S of 90                     | 108  |
| Am Ice Sec. 2012  | 20%    | Del L & W . 5414                     | 5614   | Nash C & S L165                    | 173     | So P R Sog., Al                   | 88   |
| Am L Oll pf. 297  | 32     | DesM&FD 5                            | 1194   | Nat Bisct pf.127                   | 12856   | SPR Sug pf 10714                  | 115  |
| Am Loco 32        | 83     | DM&FDpf 25                           | ***    | Nat Lead 5815                      | 5334    | So Ry M & O MO                    | 80   |
| Am Loco pf.104    | 105    | Den & R G. 21                        | 22     | Nat Lead pf.107                    | 108     | Texas Co 93                       | 94   |
| Am Malt 814       | 876    | D& R G pf. 4114                      | 4216   | Nat Rof Mex                        |         | Tex Pac L.T. 89                   | 93   |
| Am Snuff. 120     | 130    | Det & Mack.115                       | ****   | 1st pf 65                          | . 68    | Third Ave ct                      |      |
| Am Snuff pf105'2  | 10714  | Det & M pf. 105                      | 5017   | NOC& M. 30                         | ***     | full paid 5214                    | 53   |
| AmSpf new 100     |        | Det United . 55                      | ****   | NOL& P *56%                        | 75      | Tol Peo & W 16                    | -    |
| Am St Fdy., 28    | 2614   | Dul S S & A 8                        | 814    | N Y Air Bk 50                      | 53      | Tol Rys 3                         | 4    |
| Am Sug Rpf118     | 11812  | Dul SS&A pf 1614                     | 17     | NYCASIL                            |         | Tot S L & W 10815                 | 107  |
| *Am T & T 70      | 80     | DuP Pow pf 90%                       | 95     | 1st pf 9716                        | 110     | TSL& W pf140                      | 145  |
| Am Tob pf. 10312  | 104    | Erie 2d pf 40%                       | 4114   | NYCAStL                            |         | Underwd pf 111                    | 1111 |
| AmTpfnew102       | 10216  | Ev & T H pf                          | 105    | 2d pf 87                           | 8914    | Un Bag & P. 5                     |      |
| Am T pf cfs.104   | 106    | Fed M & S 11                         | 15     | N Y Dock 20                        | 2215    | U Bag & P pf 49                   | 55   |
| Am W Co pf 86%    | 8734   | Geo W H Co. 150                      | 168    | N Y Dock of 40<br>N Y N H & H18514 | 45      | Uni Cle M prios                   | 108  |
| Ann Arbor, 15     | 35     | GWH Co pf105                         | 114    | Norf & W pf. 91                    | 139     | Uni Ry Inv. 84<br>Uni Ry I pf. 62 | 35   |
| Ann Arb pt. 60    | 10714  | Gen Ch Co 185                        | 135%   | Ont Silver M 114                   | 194     |                                   | 63   |
| Assets R Co.106   | 113    | GenCh Co pf10815                     | 110    | Pabst Br pf. 108                   | 110     | Uni Dry G 97                      | 95   |
| Batopolis 114     | 284    | Gold & Stk. 115%                     |        | Pac Coast . 89                     | 99      | US Ind At 27                      | 104  |
| Beth Steel . 2814 | 58     | Granby Con                           | 8814   | PacCst 1 pf 85                     | 100     | USIAIpf 95                        | 28   |
|                   | 141    | Gt Nor Ore. 3715                     | 12716  | Pac Cat 2 pf. 90                   | 105     | U S Express 9214                  | 99   |
| Bruns Ter. 814    | 914    | Hocking Vall20<br>Ill Cen L. L. 9214 | 1275   | Pac T & T pf 9814                  | 100     | U S Real & 1 67                   | 68   |
| Buf R & P. 102    | 105    | Int Harves . 1054                    | 10814  | Peoria & E. 11                     | 16      | US Red & R 1                      | 3    |
| BufR&Ppf. 126     | 150    | Int Pump. 2712                       | 2814   | Pere Marg                          | 30      | USR&Rpf -                         | 13   |
| ButterickCo. 2014 | 30     | Inger-Rand 100                       | 20.3   | Pere Mar pf                        | 38      | U S Rub 1 pf 10014                | 110  |
| Canada So. 6742   | 71     | Inger-R pf. 97                       | -      | PCC&Stl. pf 112                    | 117     | U S Rub 2 pf. 74                  | 75   |
| Cen RRof NJ.350   | 370    | Iowa Cent 10                         | 18     | Phelps Dodg 200                    |         | VAICEC. AT                        | 55   |
| Cen&SATel 12012   | 12114  | Iowa Cen pf 23                       | 25     | Phila Co 10614                     | 10734   | Va L & P 45                       | 47   |
| Chi & Alton, 17   | 20     | KCFS&M pf 78                         | 80     | P Ft W & C 1651                    |         | Va L & P pf                       | 88   |
| Chi & Alt pf. 35  | 6614   | Kan City So 2514                     | 26     | Pitts Y & A.1601                   |         | Vulcan 23                         | 25   |
| Chi Gt Wtn. 1714  | 18     | Kan C So pf 6214                     | 63     | PubServCor 107                     | 108     | Wabash 614                        | 7    |
| Chi I & L. pf. 50 | 80     | Kco & Des M 6                        | 714    | Pullman Co. 158                    | 150     | Wabash pf 1816                    | 18   |
| CM&StPpf144       | 14514  | K & D M pf. 40                       | 50     | Quicksilver 214                    | 314     | West Md 5714                      | 58   |
| ChiSt P & O.139   | 141    | Laclede Gas 10614                    | 107    | Quicksilv pf. 8                    |         | West Md pf. 7716                  | 80   |
| CStP&Opfiso       | 160    | Lack Steel . 25                      | 80     | Reading 1 pf 897                   |         | Westhee 1 pfills                  | 118  |
| Chi UTsta 114     | 2      | L. Erie & W. 12                      | 14     | Reading 2 pf 98                    | 97      | Wey Brut 170                      | 185  |
| ChtUTpfst 4       | 41/6   | L. E & W pf. 32                      | 34     | Rens & Sar 185                     |         | Wey Bru pf 109                    | 114  |
| CCC & St L 5414   | 86     | Long Island 48                       | 48     | Rock Isid pf 485                   | 49      | Wis Cent 48                       | 52   |

### U. S. EXPRESS DECISION.

Directors to Vote Whether to Call a

Shareholders' Meeting or Appeal. Frank H. Platt, one of the United States Express Company's seven directors, said yesterday that he thought that the management of the company had won just as much in the decision handed down by lustice H. T. Kellogg in the Supreme Court of Fulton county as had the protesting stock-holders. Justice Kellogg's decision was in holders. Justice Kellogg's decision was in a suit brought by B. F. Spraker, a stock-holder, in May, 1809, to compel the directors to issue a call for a shareholders' meeting and directed that such a meeting be called. The last such meeting was in 1862. The stockholders' fight has been on since 1807.

Mr. Platt said: "The most important parts of that decision are in the main very favorable to the management of the United States Express Company, setting at rest

\*Ex dividend.

shows very plainly that under the present management of the company its business has progressed in a manner that should have pleased the great majority of stockholders, as in fact it has."

Mr. Platt said that there will be a regular meeting of the directors on Friday of next week and that at that meeting there would be a discussion as to whether to call the stockholders meeting or to take an appeal. On February 8 last the old directors of the United States Express Company accepted two resignations and elected successors who plainly represent the E. H. Harriman interest in the company. At present there are four Harriman directors and three Platt directors. Since the death of the late Senator Platt the company has had no president. Treasurer E. T. Platt, son of the Senator, has been its chief executive. The Harriman estate originally, held 22,000 of the 100,000 shares and the Harriman interest now controls the property.

# RAILROADS' OWNERSHIP

RAILROADS' OWNERSHIP
IN EXPRESS COMPANIES

Worthington's Testimony Before
Interstate Commerce Commission.

A TWENTY YEAR CONTRACT

Southern Pacific Receives 40 Per Cent. of Wells Fargo Receipts, Together With 81,600,000 of Stock.

Warhington, Feb. 29.—Interesting testimony as to stock ownership between express companies and the railroad swas brought out to-day in the investigation which the Interstate Commerce Commission is making into the rates. Commission is making into the rates. The receipts of the Commerce Commission is making into the rates, and the railroad flow of the stock of the Wells Fargo Company Express in 1883. Under Mr. Lyon a questioning it developed the fact that the Southern Pacific street, between the Southern Pacific or the Line and Southern Pacific or the Line and Southern Pacific or the Wells Fargo Company Express in 1883. Under Mr. Lyon a questioning it developed the fact that the Southern Pacific or the Line and Souther panies received substantially less for the express matter in proportion to space occupied than for the transportation of passengers and baggage. Mr. Worthington said that his figures showed that the railroads received on an average 21.02 cents for each car mile of express service as compared with 26.02 cents for each car mile of passenger and mail service combined. He also said that it was generally believed by railroad people that the passenger service as a whole did not bear its fair share of the operating expenses of railroads.

combined. He also said that it was generally believed by railroad people that the passenger service as a whole did not bear its fair share of the operating expenses of railroads.

James Peabody, statistician of the Atchison, Topeka and Santa Fé Railroad, testified that the express business on the Santa Fé was practically carried at a lose. As indicating the increase in expense which has accrued during recent years to the railroads Mr. Peabody showed that the increase in wages on the Santa Fé system in 1911 over 1906 was \$5,116,369.

He also said that any reduction in express the shipments of that class of traffic, which traffic would be taken from the freight traffic and overloading the passenger or express service of the railroad on the other, this last consideration being of serious public concern. He said that the present passenger service of the railroad on the solder. This last consideration being of serious public concern. He said that the present passenger service of the railroad on the solder. This last consideration being of serious public concern. He said that the present passenger service of the railroad on the solder. This last consideration being of serious public concern. He said that the present passenger service of the railroad on the solder. This last consideration being of serious public concern. He said that the present passenger service of the railroad on the solder. This last consideration being of serious public concern. He said that the present passenger service of the railroad on the solder. The present passenger service of the railroad on the solder. The present passenger service of the railroad on the solder. The present passenger service of the railroad on the solder. The present passenger service of the railroad on the solder. The present passenger service of the railroad on the solder. The present passenger service of the railroad on the solder. The present passenger service of the railroad on the solder. The present passenger service of the railroad on the solder. The present passe

Corporation Will Not Meet Price Lowerings in Steel Bars and Plates.

With news from Pittsburg of price cutting in sheets comes a more cheerful item that the United States Steel Corporation will not meet cuts that have been made in steel bars and structural steel plates. It is reported that the Carnegie Steel Company even made a slight raise in price, although at the expense of several lost orders that went to independents more anxious to book business than maintain prices. The price for sheets is quoted as low as \$1.80, while quotations of several companies of \$1.90 have not been met with orders. In bars the quotation of \$1.15 for bars has been cut into by smaller inde-pendents, and likewise the price for plates

\$1.25 f. o. b.

The largest order that came to light yesterday was for the Missouri Pacific 2s reg... 1006 100% 4s coup... 1134 114

Railroad for 11,500 tons of rails from the Steel Corporation. Large railroad ordering to both rails and coup... 102 to 134 1134 1134 Pan 3s c. 1019 1019 in both rails and cars is expected within a few days. There are inquiries for over 7,500 cars and for over 10,000 tons of rails pending, with further inquiries expected from the Erie Railroad for rails for extensive double tracking, from the Rock Island for 25,000 tons of rails and for the Gainsville and Northwestern Railroad for rails for a new extension in Georgia.

It is expected that there will be a slight decrease in the total tons of unfilled tennage for the United States Steel Corporation for wrangled for two hours over the election February because shipments have averaged close to 38,000 tons a day during the past elected over Lloyd M. Howell. The week or longer as compared with new steel main issue was over the claim of business received of an average of a little Gen. Charles F. Roe of \$297,000. Referee over 36,000 tons a day, a reduction of 2,000 tons a day in unfilled tonnage. At the rate per day estimated the orders for a year would be about 11,100,000 tons and the shipments about 11,730,000 tons, which Unangst said he believed Mr. Robinson would reduce unfilled tonnages by about aso ooo tons a year.

The Delaware, Lackawanna and Western Railroad Company will use 2.600 tons of steel bars in the large concrete bridge to be erected near Scranton, also rails for a new line less than ten miles long near, the same city. The order for 2.500 tons of fabricated steel for the Times Publishing Building has been placed by the George A. Fuller Company with Mulcahy & Gibson. The Eric Railroad has given the American Bridge Company an order for 500 tons of structural steel for Buffalo grade crossinge, Small orders for the Jersey Central and if the trustee did not get anything from the claim it would be a sorry time for the creditors. Harford T. Marshall urged the election of Mr. Rohnson as a lawyer full of aggression."

"This is not Oyster Bay," said the referee. W. H. Smith, representing Gen. Ree, said that what he took out of the firm was his own property. James N. Rosenberg said he thought Gen. Roe had a prima facie claim for a voting right. Referee Townsend said he would not get anything from the claim it would be a sorry time for the creditors. Harford T. Marshall urged the election of Mr. Rohnson as "a lawyer full of aggression."

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The piairon trade is showing a slight revival, with inquiries in the local market

aggregating 4,500 tons yesterday, one of them for 600 tons. During this week about 15.000 tons of foundry iron have been cor tracted for in the Eastern territory in small lots. February buying of pig iron fell below the January business. It is estimated that the past month's business was about 275,000 tons, a decrease of 125,000 tons as compared with January.

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Business Troubles.

Business Troubles.

George H. Tiemeyer, Inc., dealer in paper, at 415 West Forty-eighth street, has made an assignment to Henry H. Kaufman of 115 Broadway. Arthur R. Vaething, who has a restaurant and bakery at 438 and 438 Broome street, has filed a petition in bankruptcy, with liabilities \$26,000 and assets \$17,667.

#### RAILROAD AND OTHER BONDS.

Following Leaders Large life insurance companies employ experts to investigate bonds. We offer AT APRICE TO TIFLID MORE THAN 8%, the bonds of a steam raliroad system, operating some 350 miles in a prosperous section of the irrited States. One of the largest insurance companies in the world owns \$1,000,000 of these bonds, and individual investors desiring securities approved by conservative experts should consult us personally or by correspondence regarding this offering. Circular on Request

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American Light & Traction
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American Gas & Electric
Cities Service Co.
Pacific Gas & Electric
Republic Railway & Light
Standard Gas & Electric
Williams, McConnell & Colemans
BONDS
STOCKS BONDS STOCKS

OPEN MARKET SECURITIES BEPARTMENT Horace Hatch, Mgr. T. F. Shleids, Bonds Dealers in Investment and Other Securit of the United States, Canada and Mexico.

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Det & Hud cv 4s 2000 ... 132 4000 ... 98 36 7000 ... 132 14 Westing El cv 5s 5000 ... 9814 1000 ... 94 5g 1000 ... 94 5g 1000 ... 94 5g 1000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 3000 ... 98 30

FOREIGN BONDS.

DISPUTE OVER GEN. ROE'S CLAIM.

Van Schaick Creditors Elect an Aggres-

Creditors of Van Schaick & Co., stock

brokers, of 7 Wall street, met yesterday

at the office of John J. Townsend, referee

in bankruptcy, at 45 Cedar street, and

of a trustee. Beverly R. Robinson was elected over Lloyd M. Howell. The

Townsend said that the trustee will have to pass a claim to recover from Gen. Roe

on the ground of preference. Charles

would press the claim for all it is worth

and if the trustee did not get anything

TRACTION COMPANY GIVES UP

Receivers for Concern Organized by the

Late Tom I. Johnson.

TRENTON, N. J., Feb. 29. Former

Supreme Court Justice Alfred Reed of this city and Sydney L. Wright of Phila-

delphia were appointed receivers for the

New Jersey and Pennsylvania Traction

Company by Judge Relistab in the United

States District Court to-day. The application was made on behalf of Battles

sive Trustee, Though Not in Oyster Bay

City of Cologne 4s.
City of Cologne 4s.
City of Munieh 4s.
City of Frankfort-on-Main 3-5s.
City of Vienna 4s.
Mexican Government gold be.
French Rente 2s.

New York

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Direct private wires connect my three offices. Affording unequalled service in executing orders.

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